

**HOPKINS CROSSING NORTH
DEVELOPMENT AGREEMENT**

THIS AGREEMENT is entered into by and between NORTH 10 CAPITAL ASSOCIATES, LTD., a Florida Limited Partnership ("NCA"), and LEON COUNTY, FLORIDA, a political subdivision of the State of Florida ("COUNTY").

WITNESSETH

WHEREAS, NCA has acquired approximately 305.54 acres ("NCA Property," or "Property") of land located at the Northwest and Northeast corner of Interstate 10 and Capital Circle Northwest, the legal description of which is attached as Exhibit "A"; and

WHEREAS, the NCA Property was part of the larger real estate holding owned by William D. Hopkins ("Hopkins") which, because of its size at 592 acres, was designated a Target Planning Area ("TPA") pursuant to Objective 6.1[L] of the Tallahassee-Leon 2010 Comprehensive Plan ("Comprehensive Plan") and Section 10-1233 of the Leon County Land Development Code ("Land Development Code"). The subdivision or development of any property designated as TPA must meet requirements of a Planned Unit Development ("PUD"), consist of at least four uses, and must be based on a master site plan covering all the TPA acreage; and,

WHEREAS, it is deemed to be in the interest of the public health, safety, and welfare for LEON COUNTY to clarify the development process and to assure that overall planning principles and concerns of the COUNTY are addressed in order to encourage economic development opportunities for Northwest LEON COUNTY.

NOW, THEREFORE in consideration of the mutual terms, covenants, and conditions contained herein, and for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is mutually agreed as follows:

(A) PURPOSE.

The purpose of this Agreement is to:

1. Provide a mechanism to allow the NCA Property to proceed through the TPA PUD and subsequent development approval process separate from the Hopkins Crossing PUD.

2. Clarify the development approval process for the NCA Property, including COUNTY acknowledgement that the uses to be included in a PUD for the Property will be at least four of the following: Single family residential, multi-family residential, commercial, office, open space, and community services and facilities/institutional use.

3. Set forth requirements and commitments for the TPA PUD in addition to those listed in the PUD submittal requirements of Sections 10-915 and 10-1481 of the Land Development Code and any TPA PUD requirements contained in the Comprehensive Plan.

4. This Agreement, except as specifically provided herein, is intended to address and clarify the development process. It is not intended to, nor does it, approve or authorize any amount of development or type of use on the NCA Property, except as otherwise provided herein.

(B) AUTHORITY FOR AGREEMENT.

This Agreement is being entered into pursuant to authority provided in Sections 163.3220 - .3203, Florida Statutes ("F.S."), otherwise known as the Florida Local Government Development Agreement Act, and the Leon County Code of Laws. Since the Agreement is being entered into prior to NCA submitting the Property for PUD approval, the execution of this Agreement does not limit the authority or ability of the COUNTY to approve or disapprove the project resulting from this Agreement nor does it require that development be approved at certain densities or intensities or for certain uses, except as otherwise provided herein.

(C) TERM.

This Agreement shall be effective for a period of ten years, until _____ 2015 or until such time as PUD zoning has been approved on the Property, whichever occurs first. This Agreement may be extended by mutual written consent of the parties, or their successors, subject to public hearings in accordance with Section 163.3225, F.S.

(D) APPROVED LAND USES AND CONSISTENCY WITH COMPREHENSIVE PLAN.

1. The NCA Property has been assigned a future land use designation of Mixed-Use A under the Comprehensive Plan. The NCA Property has been platted into separate parcels, but the entire property owned by NCA currently carries the same tax identification number for administrative convenience. NCA and its predecessor in interest historically have used and currently use the Property to undertake bona fide and lawful silvacultural operations. The County agrees that such existing operations may lawfully continue until such time as the Property is fully developed.

2. The Comprehensive Plan requires that areas designated as TPA include at least four different land uses to encourage a more self-supporting development pattern that is less oriented to the use of automobiles. The NCA Conceptual Use Plan, attached as Exhibit B and incorporated herein, which will include at least four of the following five land uses, single family residential, multi-family residential, commercial, office, open space, and community services and facilities/institutional use, is consistent with the Comprehensive Plan and the Land Development Code TPA requirements, and encourages a self-supporting development pattern that is less oriented to automobile use. As long as development of the Property is not inconsistent with the Conceptual Use Plan, separate uses, such as residential, commercial, office, and community services and facilities/institutional uses may proceed through the development process as independent PUDs without the need for each PUD to include at least four different land uses.

3. NCA, or its successor in interest, may apply for and the County shall issue a Preliminary Certificate of Concurrence ("PCOC") or a Permitted Use Verification Certificate ("PUVC") for all or portions of the Property consistent with the Conceptual Use Plan. Neither the PUVC nor the PCOC grant development authority or development rights, and neither is a development order. The COUNTY and NCA recognize that the submission of both are for pre-application review purposes, and the COUNTY'S determination that the uses proposed for the NCA Property are consistent with the Comprehensive Plan is limited to the proposed land uses. Detailed plans have not yet been reviewed by COUNTY staff. It is understood and agreed that the Property, independent of the remainder of the other property within the TPA, must meet all the requirements of the Comprehensive Plan and land development regulations pertaining to TPAs, except as otherwise provided herein.

(E) PUBLIC FACILITIES.

1. Infrastructure Planning and Design. Section 10-1233 of the Land Development Code requires that a TPA PUD must address how the development will reduce transportation demand through internal capture using a mixture of at least four integrated land uses such as residential, commercial, office, and open space. A TPA PUD must address the Project's access requirements, considering impacts to the surrounding area, including canopy roads, required interconnections, and consistency with existing and future transportation corridors. Property within the TPA must maximize the use of infrastructure to foster compact development. Capital improvement plans must be supportive of development in phases and shall include facilities needed, such as roads, sidewalks, bike lanes, mass transit/ride-share, recreation opportunities, water, and sewer. In order to comply with the TPA requirements imposed by the COUNTY, subdivision of the Property cannot occur without a master site plan, and sharing of infrastructure to foster compact development and predominantly self-supporting infrastructure may be required.

2. Utilities. Water, sanitary sewer, electricity and/or gas shall be provided by the City of Tallahassee. NCA shall be responsible for making the appropriate arrangements for such services to the Property, and such services shall be in place prior to issuance of a final certificate of occupancy in accordance with applicable Land Development Code provisions. The COUNTY agrees to allow the burial of electric power lines on the Property if desired by the owners of the separate portions of the NCA Property.

3. Transportation.

(a) The COUNTY encourages NCA to timely apply for a PCOC for the NCA Property. The COUNTY agrees to expeditiously process and issue the PCOC for the Property. Because of the size of the Property and the requirement to obtain PUD zoning, the COUNTY agrees that the capacity reserved through the NCA Property PCOC shall continue to be reserved through the issuance of PUD zoning and the development of the Property. The COUNTY agrees that the NCA Property is located within the Plantation of the Florida Pecan Endowment Company Subdivision ("Pecan Endowment") and that development of the NCA Property shall be presumptively vested from the concurrency and consistency requirements of the Comprehensive Plan provided that the proposed development plan does not increase the intensity of use previously provided in the underlying zoning for the NCA Property as part of the Pecan Endowment.

(b) Development opportunities in Leon County's Northwest Quadrant are constrained by a presently unfunded need to widen Capital Circle Northwest from the NCA Property's northern boundary south to U.S. 90. Notwithstanding the provisions of the above paragraph, NCA will incorporate within the TPA PUD a dedication or sufficient right-of-way along the NCA Property as reasonably required by the COUNTY Public Works Department to widen Capital Circle Northwest to six (6) lanes ("ROW Dedication") consistent with applicable Florida Department of Transportation ("FDOT") design standards. The ROW dedication only includes lands necessary to construct up to 6 lanes of traffic and does not include land to accommodate the surface or stormwater management system to serve this portion of Capital Circle Northwest. Signalization of the NCA Property access points to Capital Circle Northwest, if and when warranted by FDOT, shall be paid for by NCA.

(c) All plans for roadway extensions, signalization and internal roadways to be dedicated to the COUNTY shall be reviewed and approved by the COUNTY Public Works Department. In the event NCA agrees to advance funds or construct infrastructure that would offset impacts from development activities other than activities occurring on the NCA Property, the COUNTY agrees that NCA is entitled to recover such advanced funding or infrastructure costs in the form of concurrency or impact fee credits or the reimbursement of such funds from the COUNTY.

(d) Access to the NCA Property from Capital Circle Northwest shall be established through the TPA PUD process. NCA will apply for connection permits to Capital Circle Northwest pursuant to Section 16-60 of the Land Development Code. Leon County agrees to consider granting access permits for no less than two, and up to three, access points to Capital Circle Northwest, provided each access permit application meets the applicable permitting requirements.

4. Fire Station. As part of the TPA PUD, NCA may dedicate three (3) acre(s) of land to LEON COUNTY for the construction of a fire station at such location as determined by NCA and acceptable to LEON COUNTY. NCA shall not be obligated to dedicate such land if NCA and LEON COUNTY cannot reach agreement on the location of the three (3) acre parcel.

5. Stormwater Management.

(a) Regional Stormwater Management Facility. Subject to mutual agreement by NCA and the COUNTY on the location, number of acres, and other matters such as impact fee credits or credits for open space, landscape or other requirements, NCA may dedicate land for the construction and operation of a regional stormwater management facility to detain, retain, and treat stormwater from the NCA property and the widening of Capital Circle Northwest adjacent to the boundaries of the NCA property. In the event such an agreement is reached, the COUNTY shall give NCA credit, as provided in Section 10-208 of the Land Development Code, toward the landscape area requirements in Section 10-257 and the natural areas requirements in Section 10-258 of the Land Development Code for the area of any regional stormwater management facility located on the NCA Property, provided the applicable criteria in Sections 10-208 and 10-258 are met. The COUNTY also shall give NCA credit toward meeting open space requirements established in the PUD for the area of any regional stormwater management facility located on the NCA Property.

(b) In the event NCA and the COUNTY do not reach agreement regarding a regional stormwater management facility, NCA shall nonetheless be given credit as provided in Section 10-208 of the Land Development Code, toward the landscape area requirements in Section 10-257 and the natural areas requirements of Section 10-258 of the Land Development Code, for the area of any stormwater management facility located on the NCA Property, provided the applicable criteria in Sections 10-208 and 10-258 are met. NCA also shall be given credit toward meeting open space requirements established in the PUD for the area of any stormwater management facility located on the NCA Property.

(F) DEVELOPMENT APPROVAL PROCESS.

1. Residential Subdivision Approval. Subsequent to the COUNTY approval of the PUD Concept Plan, the COUNTY agrees that at the time of subdivision of the NCA Property, an application may be submitted for, and the COUNTY shall review and render a development order approving a single family residential subdivision designed consistent with Section 10-1429 of the Land Development Code, as may be amended, including the density bonus provided in Section 10-1429(c), for any or all of the separate developments on the NCA Property.

2. Open Space and Natural Areas Requirements Satisfied in Residential Areas. The objectives of the TPA land use designation are to foster efficient, compact development and to discourage automobile use within a TPA. Consistent with these objectives, the COUNTY encourages, but does not require, NCA to satisfy the applicable natural area and open space requirements for development of the Property within areas designated for residential land use on the Conceptual Use Plan so that the commercial, office, and community services and facilities/institutional use areas can be developed at greater density and intensity without having to meet natural area or open space requirements.

3. The parties further agree as follows:

(a) The PUVIC is required.

(b) The TPA PUD may be reviewed simultaneously with review of this Agreement. Representatives of NCA and the COUNTY agree to cooperate and make a good-faith effort to provide for expeditious submittal of information and staff review of the project.

(c) The Natural Features Inventory and Environmental Impact Analysis shall be submitted and processed simultaneous with the TPA PUD so that variance requests, if any, and policy discussions, if any, may be based upon all pertinent data and considerations and presented at the same time.

(d) Site and development plan review may take place simultaneously with other approvals, solely at NCA's risk and expense.

4. The parties acknowledge that the above process discussion is not a comprehensive list of all requirements of the COUNTY as it relates to the development. Failure to include a development step or requirement shall not indicate that such step or requirement is not required, nor shall it waive or release NCA's obligations of proceeding through the step or requirement. NCA may submit, and if submitted, the County shall consider, a request to designate the Property as an urban or regional activity center as

provided in the Land Development Code, depending upon, among other factors, the market demand for uses allowed under such designation.

(G) ADDITIONAL PUD REQUIREMENTS.

In addition to the TPA PUD requirements in the Comprehensive Plan, the commitments in this Agreement and the PUD submittal requirements of Sections 10-915 and 10-1481 of the Land Development Code, the COUNTY shall require that each PUD submitted with the TPA shall address the following items:

1. Land Use.

(a) As required by Comprehensive Plan Land Use Objective 6.1 [L] and corresponding policies, the NCA Property PUD shall include at least four of the following five land uses: single family residential, multi-family residential, recreational/open space, commercial, office, and community services and facilities/institutional uses. The PUD shall provide for approximately 192.10 acres of land for residential use, and approximately 113.46 acres for non-residential uses (i.e., commercial, office, or community services and facilities/institutional). Land uses within the PUD shall be arranged to promote activity among compatible land uses consistent with the Conceptual Use Plan.

(b) Recreation/open space use shall meet the following definitions and requirements, unless otherwise required by COUNTY regulations. These areas may be credited towards open space requirements of the Leon County Environmental Management Act ("EMA") and, depending upon the use of the property, they may be credited toward the natural area requirements of the EMA.

(i) Common Open Space. Those areas not contained within a street right-of-way or individual lot shall be designated as common open space and may be classified as either passive recreational open space or active recreational open space. Residents living or working within the NCA Property shall have reasonable access to all common open space areas.

(ii) Passive Recreational Open Space. Common open space comprised of wooded or cleared areas that may contain formally designed trails, informally designed footpaths, or picnic areas, or conservation areas set aside for management and preservation, shall be provided as passive recreational open space. NCA may receive credit toward the landscape area requirements in Section 10-257 of the Code for passive recreational open space areas, provided the applicable requirements in Section 10-258 of the Code are met.

(iii) Active Recreational Open Space. These areas may include recreational amenities commonly associated with more active use such as tot lots and exercise trails.

2. Environment.

Pursuant to Section 10-187 of the Land Development Code, development of the NFA Property may alter degraded wetlands as part of an approved stormwater detention or retention system, and five percent (5%) of the total wetland area within the Property may, subject to regulatory permitting requirements, be impacted to construct new structures or roads. As part of the environmental permitting process for impacts to onsite wetlands, NCA may submit, and the County shall consider for approval, proposals to mitigate the additional loss of existing wetland functions through means other than creation, restoration, enhancement, or preservation of wetlands on the Property, such as the acquisition or preservation, and management of offsite lands or fee in lieu of mitigation. The COUNTY encourages the preservation and restoration of large intact systems onsite consistent with the Conceptual Use Plan, and would encourage use of innovative mitigation opportunities as a means of securing environmentally sensitive lands within the COUNTY, such innovative mitigation plans may only be approved after being considered by the County Commission. The COUNTY shall use the Uniform Mitigation Assessment Methodology (UMAM) to determine if the proposed mitigation adequately offsets the functions that would be lost as a result of the additional proposed wetland impacts. If, as part of review and approval of offsite mitigation, NCA advances fees or otherwise provides mitigation in excess of that required using the UMAM, the COUNTY shall make provisions so that NCA will recapture such excess mitigation in the form of impact fee credits, credits from open space, landscape or native area requirements or from fee in lieu of mitigation from third party landowners who utilize such excess mitigation to offset their project's impacts to wetland functions.

3. Transportation.

Transportation plans for the PUD shall identify bicycle and pedestrian circulation and shall incorporate measures to mitigate conflicts between vehicles and cyclists and pedestrians. Roadway design standards shall promote bicycle and pedestrian safety. Pedestrian and bicycle movement shall be facilitated by sidewalks and bike paths which shall be required on one side of all local public and private streets and open space and paths throughout the site. Sidewalks shall be required on both sides of collector roadways located within the NFA Property.

4. Design. Design standards shall be established in the Conceptual TPA PUD for all land uses identified above. The intent of the standards is to create attractive developments and accompanying signage which issue convenient bicycle and pedestrian access, compatibility with adjoining land uses, aesthetic parking areas and reduced

opportunities for criminal activity. At a minimum, these design standards shall address building materials, signage, treatment of service areas and service functions, parking layout and amount of parking permitted per acre, landscaping, lighting, bicycle and pedestrian amenities and access.

(H) PERMITS.

Failure of this Agreement to address a particular need for a permit, a permit condition, term, or restriction, shall not relieve NCA from the necessity of complying with law governing permitting requirements, terms, or restrictions. This Agreement shall not be used to influence any permitting decision except as specifically provided herein nor may it be used as the basis for a claim of vested rights to any amount of development on the Property.

(I) SILVICULTURAL ACTIVITIES.

The Property has been historically, and is currently, used in active silviculture operations. The County agrees that such existing operations may lawfully continue on the Property until such time as the Property is fully developed. NCA agrees that the historical silvicultural operations that have been conducted on the Property will not be expanded, unless otherwise permitted by the COUNTY, as applicable. Nothing in this Agreement shall be construed to disallow NCA from applying for a silvicultural permit authorizing expanded operations on the NCA Property.

(J) BINDING EFFECT.

The burdens of this Agreement shall be binding upon, and the benefits of this Agreement shall inure to, all successors in interest to the parties to this document.

(K) EFFECTIVE DATE.

Within fourteen (14) days of approval of this Agreement, the COUNTY shall record the Agreement in the Public Records of Leon County. Within fourteen (14) days of recordation, the COUNTY shall submit a copy of the Florida Department of Community Affairs ("DCA"). This Agreement shall become effective thirty (30) days after submittal to DCA.

(L) FURTHER ASSURANCES.

Each of the parties to this Agreement shall execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, all such further acts and assurances as shall be reasonably requested by the other party in order to carry out the

intent of this Agreement and give effect to it without in any manner limiting their specific rights and obligations as forth herein.

(M) NOTICES.

Any notices or reports required by this Agreement shall be sent to the following:

As to Leon County: Leon County Department of
Growth and Environmental Management
ATTN: Gary Johnson
3401 Tharpe Street
Tallahassee, Florida 32312

With a copy to: Leon County Attorney's Office
Attention: Herbert Thiele
Leon County Courthouse
301 South Monroe Street
Tallahassee, Florida 32301

As to NCA: North 10 Capital Associates, Ltd.
c/o Douglas J. Rillstone, P.A.
Broad & Cassel
215 South Monroe Street, Suite 400
Tallahassee, FL 32301

With a copy to: James Satofsky
7140 Lions Head Lane
Boca Raton, FL 33496

(N) SEVERABILITY.

If any word, phrase, clause, section, or portion of this Agreement shall be held invalid by a court of competent jurisdiction, such portion or word shall be deemed a separate and independent provision and such holding shall not affect the validity of the remaining portions of this Agreement.

(O) LAWS.

This Agreement shall be governed by and construed in accordance with laws of the State of Florida.

(P) ENFORCEMENT.

In the event of a breach of this Agreement by a party, the other may sue to enforce this Agreement and the prevailing party shall be entitled to payment of attorney's fees and costs by the non-prevailing party.

(R) APPROVAL.

This Development Agreement was approved by LEON COUNTY after two (2) public hearings before the County Commission on _____ and _____, 2005.

IN WITNESS WHEREOF, the parties hereto, through their duly authorized representatives, have executed this Agreement as of the dates set forth below.

SIGNED, SEALED AND DELIVERED
In the presence of:

NORTH 10 CAPITAL ASSOCIATES, LTD.,
A Florida Limited Partnership

Witness

Printed Name:

By: _____
Printed Name: _____
Title: _____
Date: _____

Witness

Printed Name:

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this ____ day of _____, 2005, by _____, for NORTH 10 CAPITAL ASSOCIATES, LTD., A Florida Limited Partnership, who is personally known to me or who has produced _____ as identification.

NOTARY PUBLIC

Printed Name
My commission expires:

SIGNED, SEALED AND DELIVERED

In the presence of

LEON COUNTY, FLORIDA
A political subdivision of the State of Florida

Witness

Printed Name:

By: _____
Printed Name: _____
Title: _____
Date: _____

Witness

Printed Name:

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this ____ day of _____, 2005, by _____, as _____ for LEON COUNTY, FLORIDA, A political subdivision of the State of Florida, who is personally known to me or who has produced _____ as identification.

NOTARY PUBLIC

Printed Name
My commission expires:

COMMENCE AT AN OLD AXLE MARKING THE NORTHEAST CORNER OF THE SOUTH HALF OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA AND THENCE RUN NORTH 01°12'38" WEST ALONG THE EAST BOUNDARY OF SAID SECTION 18 A DISTANCE OF 2265.25 FEET TO AN IRON ROD AND CAP (MARKED #4261) LYING ON THE EASTERLY RIGHT-OF-WAY BOUNDARY OF STATE ROAD No. 263 (CAPITAL CIRCLE NORTHWEST), THENCE RUN SOUTHWESTERLY ALONG SAID RIGHT-OF-WAY BOUNDARY AND A CURVE CONCAVE TO THE NORTHWESTERLY HAVING A RADIUS OF 1196.28 FEET, THROUGH A CENTRAL ANGLE OF 13°25'31" FOR AN ARC DISTANCE OF 280.31 FEET (CHORD BEING SOUTH 22°07'33" WEST 279.66 FEET) TO A POINT OF TANGENCY, THENCE RUN SOUTH 28°50'19" WEST ALONG SAID RIGHT-OF-WAY BOUNDARY 578.36 FEET TO A POINT OF CURVE TO THE LEFT, THENCE RUN SOUTHWESTERLY ALONG SAID RIGHT-OF-WAY BOUNDARY AND CURVE HAVING A RADIUS OF 1096.28 FEET, THROUGH A CENTRAL ANGLE OF 13°33'47" FOR AN ARC DISTANCE OF 259.51 FEET (CHORD BEING SOUTH 22°03'25" WEST 258.91 FEET), THENCE LEAVING SAID EASTERLY RIGHT-OF-WAY BOUNDARY RUN SOUTH 89°32'08" WEST 103.55 FEET TO AN IRON ROD AND CAP (MARKED #4261) MARKING THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING RUN SOUTHWESTERLY AND SOUTHERLY ALONG THE WESTERLY RIGHT-OF-WAY BOUNDARY OF SAID STATE ROAD No. 263 THE FOLLOWING SIX (6) COURSES: SOUTHWESTERLY ALONG A CURVE CONCAVE TO THE EASTERLY HAVING A RADIUS OF 1196.28 FEET, THROUGH A CENTRAL ANGLE OF 13°34'29" FOR AN ARC DISTANCE OF 283.43 FEET, CHORD BEING SOUTH 07°08'33" WEST 282.77 FEET TO AN IRON ROD AND CAP (MARKED #4261), SOUTH 00°21'19" WEST 816.90 FEET TO AN IRON ROD AND CAP (MARKED #4261), SOUTH 03°09'02" WEST 600.99 FEET TO AN IRON ROD AND CAP (SET BY DOT), SOUTH 00°22'14" WEST 697.27 FEET TO AN IRON ROD AND CAP (SET BY DOT), SOUTH 21°35'03" WEST 474.18 FEET TO AN IRON ROD AND CAP (SET BY DOT) LYING ON THE NORTHERLY RIGHT-OF-WAY BOUNDARY OF INTERSTATE 10 (STATE ROAD No. 8), THENCE RUN NORTHWESTERLY ALONG SAID RIGHT-OF-WAY BOUNDARY OF INTERSTATE 10 THE FOLLOWING THREE (3) COURSES: NORTH 89°59'22" WEST 486.90 FEET TO AN IRON ROD AND CAP (SET BY DOT), NORTH 83°13'42" WEST 576.21 FEET TO AN IRON ROD AND CAP (SET BY DOT), NORTH 75°40'10" WEST 3621.64 FEET TO AN OLD CONCRETE MONUMENT LYING ON THE WEST BOUNDARY OF SAID SECTION 18, THENCE LEAVING SAID RIGHT-OF-WAY BOUNDARY RUN NORTH 00°30'24" WEST ALONG SAID WEST BOUNDARY 1893.80 FEET TO A CONCRETE MONUMENT MARKING THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 18, THENCE RUN NORTH 89°40'08" EAST ALONG THE NORTH BOUNDARY OF SAID SOUTHWEST QUARTER OF THE

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NORTHWEST QUARTER 1336.98 FEET TO A CONCRETE MONUMENT (MARKED #1254) MARKING THE NORTHEAST CORNER OF THE SAID SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 18, THENCE LEAVING SAID NORTH BOUNDARY RUN SOUTH 00°21'35" EAST 60.00 FEET TO AN IRON ROD AND CAP (MARKED #3293), THENCE RUN NORTH 89°42'00" EAST 1337.24 FEET TO A CONCRETE MONUMENT (MARKED #1254), THENCE RUN NORTH 89°19'00" EAST 1383.95 FEET TO A CONCRETE MONUMENT (MARKED #1254), THENCE RUN NORTH 89°32'08" EAST 778.61 FEET TO THE POINT OF BEGINNING CONTAINING 267.08 ACRES, MORE OR LESS.

SUBJECT TO A 100.00 FOOT WIDE FLORIDA POWER CORPORATION TRANSMISSION LINE AS RECORDED IN OFFICIAL RECORDS BOOK 477, PAGE 453 OF THE PUBLIC RECORDS OF LEON COUNTY, FLORIDA, LYING OVER AND ACROSS A PORTION THEREOF.

ALSO:

BEGIN AT AN OLD AXLE MARKING THE NORTHEAST CORNER OF THE SOUTH HALF OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA AND THENCE RUN NORTH 01°12'38" WEST ALONG THE EAST BOUNDARY OF SAID SECTION 18 A DISTANCE OF 2265.25 FEET TO AN IRON ROD AND CAP (MARKED #4261) LYING ON THE EASTERLY RIGHT-OF-WAY BOUNDARY OF STATE ROAD No. 263 (CAPITAL CIRCLE NORTHWEST), THENCE RUN SOUTHWESTERLY ALONG SAID RIGHT-OF-WAY BOUNDARY AND A CURVE CONCAVE TO THE NORTHWESTERLY HAVING A RADIUS OF 1196.28 FEET, THROUGH A CENTRAL ANGLE OF 13°25'31" FOR AN ARC DISTANCE OF 280.31 FEET CHORD BEING SOUTH 22°07'33" WEST 279.66 FEET TO A POINT OF TANGENCY, THENCE RUN SOUTH 28°50'19" WEST ALONG SAID RIGHT-OF-WAY BOUNDARY 578.36 FEET TO A POINT OF CURVE TO THE LEFT, THENCE RUN SOUTHWESTERLY ALONG SAID RIGHT-OF-WAY BOUNDARY AND CURVE HAVING A RADIUS OF 1096.28 FEET, THROUGH A CENTRAL ANGLE OF 28°29'00" FOR AN ARC DISTANCE OF 544.99 FEET, CHORD BEING SOUTH 14°35'49" WEST 539.40 FEET TO AN IRON ROD AND CAP (MARKED #4261) MARKING A POINT OF TANGENCY, THENCE RUN SOUTH 00°21'19" WEST ALONG SAID RIGHT-OF-WAY BOUNDARY 816.90 FEET TO AN IRON ROD AND CAP (MARKED #4261), THENCE RUN SOUTH 07°37'14" EAST ALONG SAID RIGHT-OF-WAY BOUNDARY 605.39 FEET TO AN IRON ROD AND CAP (MARKED #4261), THENCE RUN SOUTH 00°09'14" WEST ALONG SAID RIGHT-OF-WAY BOUNDARY 237.00 FEET TO AN IRON ROD AND CAP (MARKED #4261), THENCE RUN SOUTH 89°50'46" EAST ALONG SAID RIGHT-OF-WAY BOUNDARY 100.00 FEET TO AN IRON ROD AND

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CAP (MARKED #4261), THENCE RUN SOUTH 00°09'14" WEST ALONG SAID RIGHT-OF-WAY BOUNDARY 357.36 FEET TO AN IRON ROD AND CAP (MARKED #4261), THENCE RUN SOUTH 07°37'48" EAST ALONG SAID RIGHT-OF-WAY BOUNDARY 292.07 FEET TO AN IRON ROD AND CAP (MARKED #4261) LYING ON THE NORTHERLY RIGHT-OF-WAY BOUNDARY OF GEARHART ROAD, THENCE RUN NORTH 89°19'55" EAST ALONG SAID NORTHERLY RIGHT-OF-WAY BOUNDARY 352.44 FEET TO AN IRON ROD AND CAP (MARKED #4261) LYING ON THE EAST BOUNDARY OF SAID SECTION 18, (AS MONUMENTED), THENCE LEAVING SAID RIGHT-OF-WAY BOUNDARY RUN NORTH 00°08'33" EAST ALONG SAID EAST BOUNDARY 1319.87 FEET TO THE POINT OF BEGINNING CONTAINING 35.38 ACRES, MORE OR LESS.

ALSO:

COMMENCE AT AN OLD AXLE MARKING THE NORTHEAST CORNER OF THE SOUTH HALF OF SECTION 18, TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA AND THENCE RUN SOUTH 00°08'55" WEST ALONG THE EAST BOUNDARY OF SAID SECTION 18 (AS MONUMENTED) 1379.78 FEET TO A POINT LYING ON THE SOUTH RIGHT-OF-WAY BOUNDARY OF GEARHART ROAD AND MARKING THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING AND LEAVING SAID RIGHT-OF-WAY BOUNDARY RUN SOUTH 00°08'33" WEST ALONG SAID EAST BOUNDARY 465.84 FEET TO AN IRON ROD AND CAP (MARKED #4261) LYING ON THE NORTHERLY RIGHT-OF-WAY BOUNDARY OF INTERSTATE 10 (STATE ROAD No. 8), THENCE RUN NORTH 61°01'18" WEST ALONG SAID RIGHT-OF-WAY BOUNDARY 186.79 FEET TO AN IRON ROD AND CAP (SET BY DOT), THENCE RUN NORTH 48°08'25" WEST ALONG SAID RIGHT-OF-WAY BOUNDARY 323.35 FEET TO AN IRON ROD AND CAP (SET BY DOT) LYING ON THE EASTERLY RIGHT-OF-WAY BOUNDARY OF STATE ROAD No. 263 (CAPITAL CIRCLE NORTHWEST), THENCE RUN NORTH 07°15'55" WEST ALONG SAID RIGHT-OF-WAY BOUNDARY 155.87 FEET TO AN IRON ROD AND CAP (SET BY DOT) LYING ON THE SOUTHERLY RIGHT-OF-WAY BOUNDARY OF GEARHART ROAD, THENCE RUN NORTH 89°19'55" EAST ALONG SAID RIGHT-OF-WAY BOUNDARY 425.12 FEET TO THE POINT OF BEGINNING CONTAINING 3.08 ACRES, MORE OR LESS.

THE ABOVE DESCRIBED PROPERTY BEING AN AGGREGATE OF 305.54 ACRES, MORE OR LESS.

